

DELTA POLYTHENE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2017

Registered number 01362410

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COMPANIES HOUSE

DELTA POLYTHENE LIMITED

Directors: British Polythene Limited
D G Duthie

Secretary: H A Kane (Resigned 31 December 2016)

Registered office: Sapphire House, Rushden
Northamptonshire, NN10 6FB

DELTA POLYTHENE LIMITED

DIRECTORS' REPORT

The Directors submit the financial statements of the company for the period ended 31 March 2017

BUSINESS REVIEW AND ACTIVITIES

The company did not trade during the period.

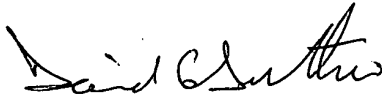
DIRECTORS

The Directors of the company and their appointments and resignations during the period are shown on page one.

AUDITORS

Under the provisions of Section 480 of the Companies Act 2006, the directors do not propose to appoint auditors whilst the company remains dormant.

On behalf of the board



D G Duthie
Director

30th November 2017

DELTA POLYTHENE LIMITED

PROFIT AND LOSS

For the year ended 31 March 2017

During both the current period and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

BALANCE SHEET

At 31 March 2017

	Notes	March 2017 £'000	December 2015 £'000
Current assets			
Debtors	2	943	943
Creditors - amounts falling due within one year			
Creditors	3	(257)	(257)
Net assets		<u>686</u>	<u>686</u>
Capital and reserves			
Share capital	4	13	13
Capital redemption reserve		7	7
Profit and loss account		<u>666</u>	<u>666</u>
Shareholders' funds - equity interests		<u>686</u>	<u>686</u>

For the period ended 31 March 2017, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The Directors acknowledge their responsibility for:

- a ensuring the company keeps accounting records which comply with section 386;
preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the
- b Company.

The Company is exempt by the provisions of section 480 of the Companies Act 2006 from the requirement to appoint auditors.

These financial statements were approved by the Board on 30 November 2017 and were signed on its behalf by:



D G Duthie, Director
on behalf of the board

Delta Polythene Limited, Registered No. 01362410

DELTA POLYTHENE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2. DEBTORS

	2017 £'000	2015 £'000
Amounts due by group undertakings	943	943

The amounts owed by group undertakings are due after more than one year.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2015 £'000
Amounts due to group undertakings	250	250
Preference shares	7	7
	257	257

The Company has 6,750 (2014: 6,750) convertible participating preferred shares of £1 each authorised, allotted, called-up and fully paid.

The preferred ordinary shares are convertible on request at any time at face value. They shall be redeemed at par together with a sum equal to any arrears of dividend. These shares carry the right in a winding up to the repayment of nominal capital in priority to the ordinary shares in the company.

The preferred ordinary shareholders have the right to attend and vote at any General Meeting of the company.

4. SHARE CAPITAL

	2017 £'000	2015 £'000
Authorised Equity		
43,250 ordinary shares of £1 each	43	43
Allotted, called-up and fully paid Equity		
13,500 ordinary shares of £1 each	13	13

5. TAKEOVER OF ULTIMATE PARENT COMPANY

On 9 June 2016 the Boards of RPC Group PLC ("RPC") and British Polythene Industries PLC ("BPI") announced that they have reached agreement on the terms of a recommended cash and share offer to be made by RPC for the entire issued and to be issued ordinary share capital of BPI (the "Offer"). The Offer was implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act and effective from 1 August 2016. Following the acquisition, the company has changed its year end to be coterminous with that of RPC, moving from 31 December to 31 March.

6. ULTIMATE PARENT COMPANY

The ultimate parent company and parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the Company is a member is RPC Group PLC, which is registered in England and Wales. Copies of the group financial statements can be obtained at its head office at Sapphire House, Crown Way, Rushden, Northamptonshire, NN10. RPC Group PLC is also the ultimate controlling owner.

The immediate parent company is British Polythene Industries Limited which is registered in England and Wales. Copies of this company's accounts can be obtained at 96 Port Glasgow Road, Greenock, PA15 2UL.